

Proxy Voting Guidelines Summary

The proxy voting guidelines contained herein are a sampling of select, key guidelines and are not all inclusive. We will review our proxy voting policies and guidelines from time to time and may adopt changes. Proxy questions are considered within the individual circumstances of the issuer and therefore it is possible that individual circumstances might mean that a given proxy ballot could be voted differently than what is generally done in other cases. Clients may contact their Client Service Officer or the Compliance Office by calling (617) 468-6700 or via e-mail at clientservice@leewardinvest.com or compliance@leewardinvest.com for a copy of our most current guidelines or to obtain a record of how proxies were voted for their account.

1. **Board of Directors:**

Voting on Director Nominees in Uncontested Elections

Generally vote For director nominees except under the following circumstances, which may result in a vote Against or Withhold:

- Independent directors make up less than a majority of directors
- Company lacks an audit, compensation, or nominating committee
- Nominee attended less than 75% of board and committee meetings
- Nominee sits on more than 5 public company boards
- Actions of Nominee or committees on which Nominee serves are inconsistent with principles of good governance such as failing to act on a shareholder proposal receiving majority vote or not acting on takeover offers where majority of shares are tendered

Voting for Director Nominees in Contested Elections

Vote Case-By-Case on the election of directors in contested elections, considering the following:

- Management's track record;
- Background to the contested election;
- Qualifications of Director nominee(s);
- Strategic plan of dissident slate and quality of critique against management;
- Likelihood that the proposed goals and objectives can be achieved; and
- Stock ownership positions

Overboarded Directors

Generally vote Against or Withhold from individual directors who sit on more than five company boards; or CEOs of public companies who sit on boards of more than two companies besides their own.

Gender Diversity

Generally vote Against or Withhold from the chair of the nominating committee at companies where there are no women on the company's board.

Racial and/or Ethnic Diversity

Generally vote Against or Withhold from the chair of the nominating committee where the board has no apparent racially or ethnically diverse members.

Classified Boards

Generally vote For proposals to declassify boards and vote Against or Withhold for directors who adopt classified board structures.

Proxy Access

Generally vote For management or shareholder approval for proxy access incorporating the following guidelines:

- Nominating group should hold no less than 3% of company's outstanding shares for a minimum of 3 years
- Proposed nominees represent no more than 25% of the board

Independent Chair (Separate CEO/Chair)

Generally, vote For shareholder proposals requiring that the chairman position be filled by an independent director unless there are substantial reasons to recommend against the proposal, such as counterbalancing governance structure.

Majority Vote Shareholder Proposals

Generally vote For binding resolutions requesting that the board change the company's bylaws to stipulate that the director needs to be elected with an affirmative majority of votes cast.

2. Audit-related Items:

Audit Committee related items

Generally, vote For members of the Audit Committee unless:

- Non-audit fees paid to auditor are excessive
- Company receives an adverse opinion on financial statements
- Evidence of inappropriate indemnification language that limits ability of the company or shareholders to pursue legal recourse against audit firm

Vote Case-By-Case on members of the Audit Committee and potentially the full board if:

- Poor accounting practices result in fraud, misapplication of GAAP, and/or other material weaknesses

Auditor Ratification

Generally vote For proposals to ratify auditors unless:

- Auditor lacks independence;
- There is reason to believe that the independent auditor has rendered an opinion which is neither accurate nor indicative of the company's financial position;
- Poor accounting practices are identified such as fraud, misapplication of GAAP and material weaknesses are identified; or
- Fees for non-audit services exceed audit and audit-related fees

Auditor Ratification (continued)

Vote Case-By-Case on shareholder proposals asking companies to prohibit or limit their auditors from engaging in non-audit services.

3. Shareholder Rights and Defenses:

Advanced Notice Requirements for Shareholder Proposals/Nominations

Vote Case-By-Case on advance notice proposals, giving support to proposals that allow shareholders to submit proposals/nominations reasonably close to the meeting date within the broadest window possible.

Poison Pills

Generally vote For shareholder proposals requesting that the company submit its poison pill to a shareholder vote or redeem it unless the company has (1) a shareholder approved poison pill in place or (2) the company has adopted a policy concerning the adoption of a pill in the future specifying that the board will only adopt a poison pill if shareholders have approved the adoption of the plan or the board determines that it is in the best interest of shareholders to adopt a pill without delay.

Vote Case-By-Case on management proposals on poison pill ratification, focusing on the features of the shareholder rights plan.

Supermajority Vote Requirements

Generally vote For proposals to reduce supermajority vote requirements and conversely vote against proposals to impose a supermajority vote.

Shareholder Ability to Call Special Meetings

Generally vote for proposals that provide shareholders with the ability to call special meetings and against proposals to restrict this ability.

4. Capital and Corporate Structure:

Common Stock Authorization

Vote Case-By-Case on proposals to increase the number of shares of common stock authorized for issuance.

Dual Class Structure

Generally vote Against proposals to create a new class of common stock with superior voting rights

Share Repurchase Programs

Vote For management proposals to institute open market repurchase plans in which all shareholders may participate on equal terms.

Mergers and Acquisitions

Vote Case-By-Case for mergers and acquisitions, review and evaluate the merits and drawbacks of the proposed transaction balancing various and sometimes countervailing factors including:

- Valuation;
- Market reaction;
- Strategic rationale;
- Negotiations and process;
- Conflicts of interest; and
- Governance

5. Compensation:

Compensation Committee related items

In the absence of an Advisory vote on executive compensation, vote Against or Withhold on members of the Compensation Committee or potentially the full board if:

- There is significant misalignment between CEO pay and company performance
- Company maintains problematic pay practices related to non-performance based compensation elements, incentives that motivate excessive risk taking and options backdating
- Board exhibits significant level of poor communication and responsiveness to shareholders
- Company fails to submit one-time transfer of stock options to shareholder vote
- Company fails to fulfill terms of burn rate commitment made to shareholders

Vote Case-By-Case on members of the Compensation Committee and the MSOP proposal if the Company's previous say-on-pay proposal received support of less than 70% of votes cast, taking into account:

- Disclosure of engagement efforts with major institutional shareholders regarding issues that led to low level of support
- Specific actions to address issues that contributed to low level of support
- Other recent compensation practices
- Whether the issues raised are recurring or isolated
- Company's ownership structure
- Whether support level was less than 50%,

Advisory Vote on Executive Compensation (Say-on-Pay) Management Proposals

Vote Case-By-Case on ballot items related to executive pay and practices

Vote Against Advisory Votes on Executive Compensation (MSOP) if:

- There is significant misalignment between CEO pay and company performance
- Company maintains problematic pay practices
- Board exhibits significant level of poor communication and responsiveness to shareholders

Advisory Vote on Executive Compensation (Say-on-Pay) Management Proposals (continued)

Vote Against or Withhold from members of the Compensation Committee if:

- There is no MSOP on the ballot
- Board fails to adequately respond to a previous MSOP proposal that received less than 70% support
- The company has poor compensation practices

Vote For annual advisory votes on compensation.

Executive Severance Plans/Golden Parachutes

Vote Case-by Case on shareholder proposals requiring executive severance, including change-in-control (“golden parachutes”), arrangements or payments be submitted for shareholder ratification. Factors considered in existing severance provisions and whether the company has already implemented adequate safeguards against problematic or excessive severance.

Employee Stock Purchase Plans

Vote For employee stock purchase plans where the stock purchase price is at least 85% of fair market value, the offering period is 27 months or less, and the number of shares allocated to the plan is 10 percent or less of the company’s outstanding shares.

Option Exchange Programs/Re-pricing Options

Vote Case-By-Case on management proposals seeking approval to exchange/re-price options. Vote For shareholder proposals to put options repricing to a shareholder vote.

6. Social and Environmental Issues:

Our general approach on social and environmental issues is to vote case-by-case taking into account factors such as impact on shareholder value, significance of company’s business affected by the proposal, impact on company reputation, response by company peers to similar issues, whether the company has already responded to a similar proposal or the degree to which disclosure is currently available to shareholders, or whether proprietary or confidential information would be disclosed.

Say on Climate Management (and Shareholder) Proposals

Vote case-by-case on management proposals that request shareholders to approve company’s climate transition plan, taking into account a wide range of information on the company’s climate-related disclosures, rigor of its transition plan, greenhouse gas (“GHG”) emissions targets and other relevant disclosures.

Vote case-by-case on shareholder proposals that request the company to disclose its GHG emissions levels and reduction targets and/or its transition plans.

Greenhouse Gas (“GHG”) Emissions

Generally vote For resolutions requesting that a company disclose information on the financial, physical, or regulatory risks it faces related to climate change on its operations and investments, or for proposals requesting a report on GHG emissions from company operations and/or products.

Board Diversity

Generally vote For requests for reports on a company's efforts to diversify the board. Vote case-by-case on proposals to increase the gender and racial minority representation on its board.

Sustainability Reporting

Generally vote For proposals requesting that a company report on its policies, initiatives, and oversight mechanisms related to social, economic, and environmental sustainability.

Other issues that fall under this category include proposals on:

- Company's political spending, lobbying efforts and charitable contributions
- Animal welfare practices
- Energy efficiency and renewable energy
- Equal employment opportunity and discrimination
- Product safety and hazardous materials
- Data Security, Privacy, and Internet Issues

8. Conflicts of Interest:

Conflicts of interest could exist when the Firm holds a security issued by a client in client portfolios, and the Firm is required to vote that security. When there is a potential conflict with a client, the Firm will look to these guidelines and the ISS recommendation for voting guidance.